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Transportation and Communication

NEW BOOKS

ANNIN, R. E. *Ocean shipping. Elements of practical steamship operation.* The Century foreign trade series. (New York: Century Co. 1920. Pp. 427. \$3.)

Deals with ship management and operation including such topics as freight rates, the labor problem, officering and manning, stevedoring, foreign exchange, the traffic manager, terms and definitions, the cargo, marine insurance, the bill of lading, and various forms of charters. Although the book cannot be described as having a scholarly style and although the author's ideas on economics seem to be a bit unorthodox at times, the reader will find this volume far more useful than many written in a more literary vein. The author seems to be thoroughly familiar with his subject-matter and has produced an atmosphere about it that enables the student to almost picture himself on board a vessel observing the practical problems of shipping. In the main, one gains the impression that the material has been obtained from men rather than from books. Some fifty pages are devoted to appendices and they contain such matter as: note of protest, extended protest, average bond, York-Antwerp rules, bills of lading, charter party, uniform time-charter, Hartes act, list of shipping forms, dispatch papers, managing agreement, and operating agreement.

M. J. S.

BLOW, B. *California highways; a descriptive record of road development by the state and by such counties as have paved highways.* (San Francisco: California State Auto Assoc. 1920. Pp. 308. \$6.)

CANDELERO, M. *Organizzazione del lavoro ed efficienza industriale.* (Torino: Lattes. 1919. Pp. 279. 10 l.)

HURLEY, E. N. *The new merchant marine.* Century foreign trade series. (New York: Century Co. 1920. Pp. 296. \$3.)

MERTENS. *Dreissig Jahre russischer Eisenbahnpolitik.* (Berlin: Springer. 1919. Pp. 242.)

SUPINO, C. *La marina mercantile italiana.* (Bologna: Zanichelli. 1920. Pp. 140. 4.50 l.)

THOMPSON, C. D. *Public ownership of railways.* (Chicago: Public Ownership League of America. 1919. Pp. 100. 50c.)

VANDERBLUE, H. B. *Railroad valuation and the Interstate Commerce Commission.* (Cambridge: Harvard University Press. 1920. Pp. 117.)

This book is a reprint of "Railroad valuation," published in the *Quarterly Journal of Economics* for November, 1919, and February, 1920. It contains in addition an introductory note on the "Valuation provisions of the Transportation act, 1920," which appeared in slightly different form in the *AMERICAN ECONOMIC REVIEW* for June, 1920. In an appendix there is given the text of the Valuation act

of 1913. The book is scholarly, critical, and abundantly supported by references. To fully appreciate it the prospective reader should first examine the author's earlier work on *Railroad Valuation*.

The position of the author is that the Interstate Commerce Commission, which is directed by the Transportation act of 1920 to find the "value" of railway properties, will not succeed; that any valuation set by it will be merely an arbitrary figure. To date, the commission has made fifty-five tentative valuations, but not one of them contains figures of "value." There are, to be sure, summaries of the "cost of reproduction new" and of the "cost of reproduction less depreciation" (excluding land); summaries of the "present value" of land; and summaries of the original cost, where data were available. But the commission has arrived at no figure purporting to represent the "value" of any railroad. And the author declares that any "final value" that may be agreed upon for a particular road, based upon the figures thus far published, will not represent the actual value of that road, because of the fact that the data from which the final value is to be deducted are not comparable, having been collected on different hypotheses, on different dates, etc. He therefore calls upon the commission to admit frankly that such final figures of value as it arrives at are not scientifically valid; are, in fact, merely its best "guess" as to the value. ELIOT JONES.

WEISS, G. *America's maritime progress; a record of the rehabilitation of the American merchant marine*. (New York: The Marine News, 26 Water St. 1920. Pp. 532. \$5.)

WELD, W. E. *India's demand for transportation*. Columbia University studies in history, economics, and public law, vol. XC, no. 2. (New York: Longmans. 1920. Pp. 127. \$1.25.)

History and development of New York Shipbuilding Corporation. (New York: American International Corporation, 120 Broadway. 1920. Pp. 66.)

Influence of the tractor on use of horses. U. S. Department of Agriculture. Farmers' bull. 1093. (Washington: Supt. Docs. 1920. Pp. 26.)

The shipping act and merchant marine act, 1920, revised to July, 1920. (Washington: Supt. Docs. 1920.)

Statistics of railways in the United States, 1917. (Washington: Interstate Commerce Commission. 1920. \$1.25.)

Traffic geography. (Chicago: Am. Commerce Assoc. 1920. Pp. xi, 321.)

Transportation act, 1920, approved February 28, 1920. (New York: Guaranty Trust Co. of N. Y. 1920. Pp. 112.)